

Standard Broadcasting Corporation Limited



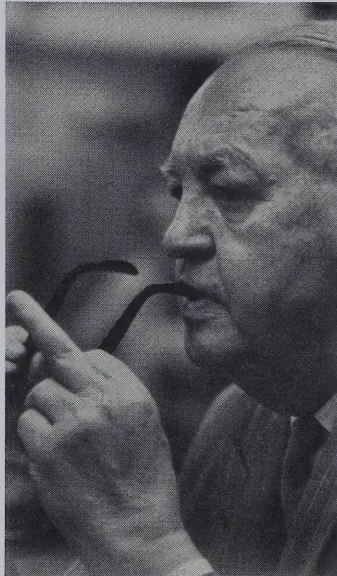
FORTY-FIFTH ANNUAL REPORT
1969-1970

YEAR ENDED MARCH 31, 1970



... "broadcasting should provide reasonable, balanced opportunity for the expression of differing views on matters of public concern, ... and contribute to the flow and exchange of cultural and regional information" ...
THE BROADCASTING ACT

**CFRB wins award
of l'Association
Canadienne des
Radiodiffuseurs
for 1969.**



The award is made annually by the French-language radio and television broadcasters' association to the English-speaking station whose editorial efforts best encourage better understanding of the French fact in Canada and its importance to national unity.

Five nights a week on CFRB's "The World Tonight," Leslie Roberts has for many years reported from Montreal, news and views of French Canada and its place of importance on the national scene.

Educated in Montreal, Leslie Roberts is a news commentator for CJAD in Montreal. He is a free-lance writer of note and a frequent visitor on CBC-TV public affairs programs. He has also written some twenty published books on Canadian subjects, politics and world affairs.

Standard Broadcasting acknowledges with gratitude this recognition of Mr. Robert's work by l'Association Canadienne des Radiodiffuseurs.

**Standard Broadcasting
Corporation Limited
1969-70**



Directors

George Montegu Black, Jr.
T. N. Beaupre
G. Allan Burton, D.S.O., E.D.
W. C. Thornton Cran, F.C.A.
Pierre P. Daigle
Hon. George B. Foster, Q.C.
W. Leo Knowlton, Q.C.
A. Bruce Matthews, C.B.E., D.S.O., E.D.
John A. McDougald
Maxwell C. G. Meighen, O.B.E.

Officers

Chairman of the Board, John A. McDougald
President, W. C. Thornton Cran
Vice-President, Donald H. Hartford
Vice-President, Waldo J. Holden
Vice-President, Hollis T. McCurdy
Vice-President, Secretary and Treasurer, D. A. Williams, C.A.
Assistant Treasurer, Mrs. M. M. MacRae

Transfer agent and registrar

Crown Trust Company, Toronto and Montreal

Auditors

McDonald, Currie & Co.
Chartered Accountants

Bankers

The Royal Bank of Canada
Canadian Imperial Bank of Commerce
The Bank of Montreal

Subsidiary companies

CFRB Limited, Toronto
CJAD Limited, Montreal
Standard Broadcast Sales Company Limited, Toronto and Montreal
Canadian Standard Broadcast Sales Inc., New York
Standard Broadcast Productions Limited, Toronto
Standard Sound Systems Company Limited, Toronto and Montreal

The Annual Meeting of Shareholders will be held at the
Royal York Hotel (Manitoba Room), Toronto on
Wednesday, June 24, 1970 at 12:00 noon.

AR20

**STANDARD BROADCASTING
CORPORATION LIMITED**



CFRB LIMITED — Toronto
CFRB — AM
CKFM — FM
CFRX — SHORTWAVE

CJAD LIMITED — Montreal
CJAD — AM
CJFM — FM

**STANDARD BROADCAST SALES
COMPANY LIMITED**
Toronto — Montreal

**CANADIAN STANDARD
BROADCAST SALES INC.**
New York

**STANDARD BROADCAST
PRODUCTIONS LIMITED**
Toronto

**STANDARD SOUND SYSTEMS
COMPANY LIMITED**
Montreal

**STANDARD
BROADCASTING
CORPORATION
LIMITED**



**INTERIM
REPORT**

For the six months ended
September 30, 1970

SOUND
COMPANY
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MONTREAL
-HALIFAX
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**Standard Broadcasting
Corporation Limited
1969-70**

STANDARD BROADCASTING CORPORATION LIMITED

INTERIM REPORT

(Subject to audit)

CONSOLIDATED STATEMENT OF EARNINGS

	For the Six Months Ended September 30	
	1970	1969*
Gross Revenue.....	\$6,878,354	\$6,232,881
Operating Costs and Expenses.....	3,878,942	3,444,020
Depreciation and Amortization.....	222,098	201,491*
Operating Profit.....	2,777,314	2,587,370
Income from Investments.....	218,007	210,989
Earning before Taxes.....	2,995,321	2,798,359
Provision for Income Taxes—current.....	1,566,400	1,516,970
—deferred.....	43,800	43,800
	1,522,600	1,473,170
NET EARNINGS FOR THE PERIOD.....	<u>\$1,472,721</u>	<u>\$1,325,189</u>
Number of shares outstanding—at end of period.....	5,601,100	5,595,200
Net Earnings per share.....	26.3c	23.7c

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

	For the Six Months Ended September 30	
	1970	1969
<i>Source of Funds</i>		
Net Earnings for the period.....	\$1,472,721	\$1,325,189
Add: Charges not requiring cash outlay.....	—	—
Depreciation and amortization.....	222,098	201,491
Deferred income taxes.....	(43,800)	(43,800)
Proceeds from issue of shares under option.....	17,925	38,838
	1,668,944	1,521,718
<i>Use of Funds</i>		
Additions to fixed assets—net.....	301,548	273,032
Dividends paid.....	671,952	559,295
	973,500	832,327
Increase in working capital.....	695,444	689,391
Working Capital—April 1.....	7,678,160	6,692,943
Working Capital—September 30.....	<u>\$8,373,604</u>	<u>\$7,382,334</u>

*1969 Adjusted to basis comparable with 1970

Comparative Highlights

To the shareholders

Consolidated net earnings after taxes of Standard Broadcasting Corporation Limited and its subsidiaries for the six months ended September 30, 1970, amounted to \$1,472,721, an increase of 11.1% over the profit for the corresponding period of the previous year. Consolidated gross revenue was \$6,878,354 compared with \$6,232,881 for the corresponding half of 1969/70, an increase of 10.4%.

The majority of the consolidated working capital of \$8,373,604 remains invested in short term securities and deposits with banks and trust companies.

Your Company's application to have its subsidiary CHML Radio Limited acquire the assets of, and receive licenses for radio stations CHML and CKDS-FM Hamilton, Ontario, was heard by the Canadian Radio-Television Commission on September 15, 1970. To date no decision has come down but as soon as it is received shareholders will be advised.

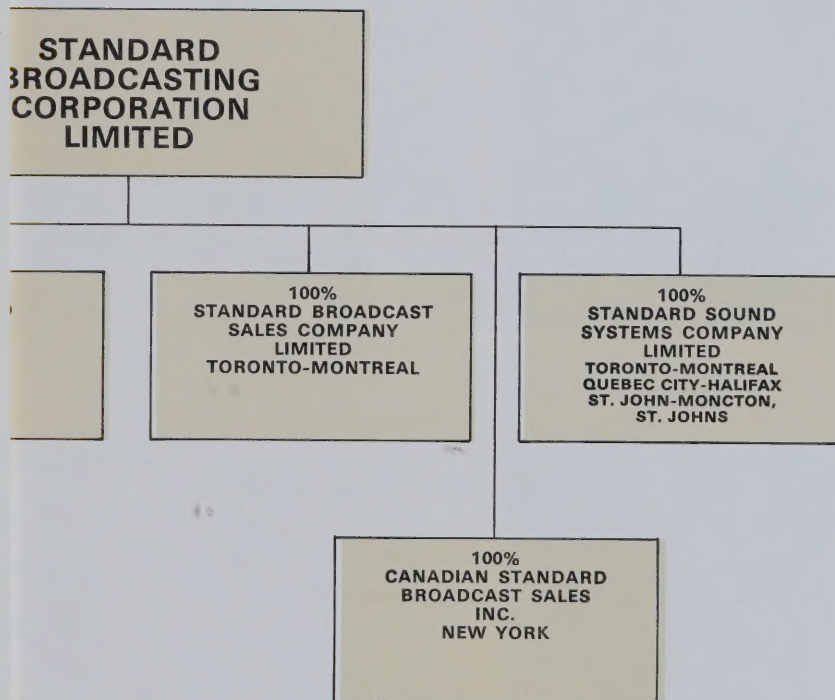
The general outlook of your Company for the balance of the current financial year remains favourable.

JOHN A. McDOUGALD
CHAIRMAN OF THE BOARD

W. C. THORNTON CRAN
PRESIDENT

Toronto, Ontario,
November 6, 1970.

	1970	1969
.....	\$12,146,930	10,660,936
.....	363,471	271,478
.....	4,653,835	4,270,333
.....	463,412	369,515
.....	2,653,700	2,512,550
.....	2,463,547	2,290,589
.....	1,175,086	697,583
.....	5,598,100	5,588,700
.....	2,374	2,356
.....	.440	.381
.....	.440	.410
.....	.210	.125
.....	\$ 7,678,160	\$ 6,692,943



STANDARD BROADCASTING

INTERIM REPORT

(Subject to audit)

CONSOLIDATED STATEMENT OF EARNINGS

Gross Revenue.....	
Operating Costs and Expenses.....	
Depreciation and Amortization.....	
Operating Profit.....	
Income from Investments.....	
Earning before Taxes.....	
Provision for Income Taxes—current.....	
—deferred.....	

NET EARNINGS FOR THE PERIOD.....

Number of shares outstanding—at end of period.	
Net Earnings per share.....	

CONSOLIDATED STATEMENT OF SOURCES

Source of Funds

Net Earnings for the period.....	
Add: Charges not requiring cash outlay....	
Depreciation and amortization.....	
Deferred income taxes.....	
Proceeds from issue of shares under option..	

Use of Funds

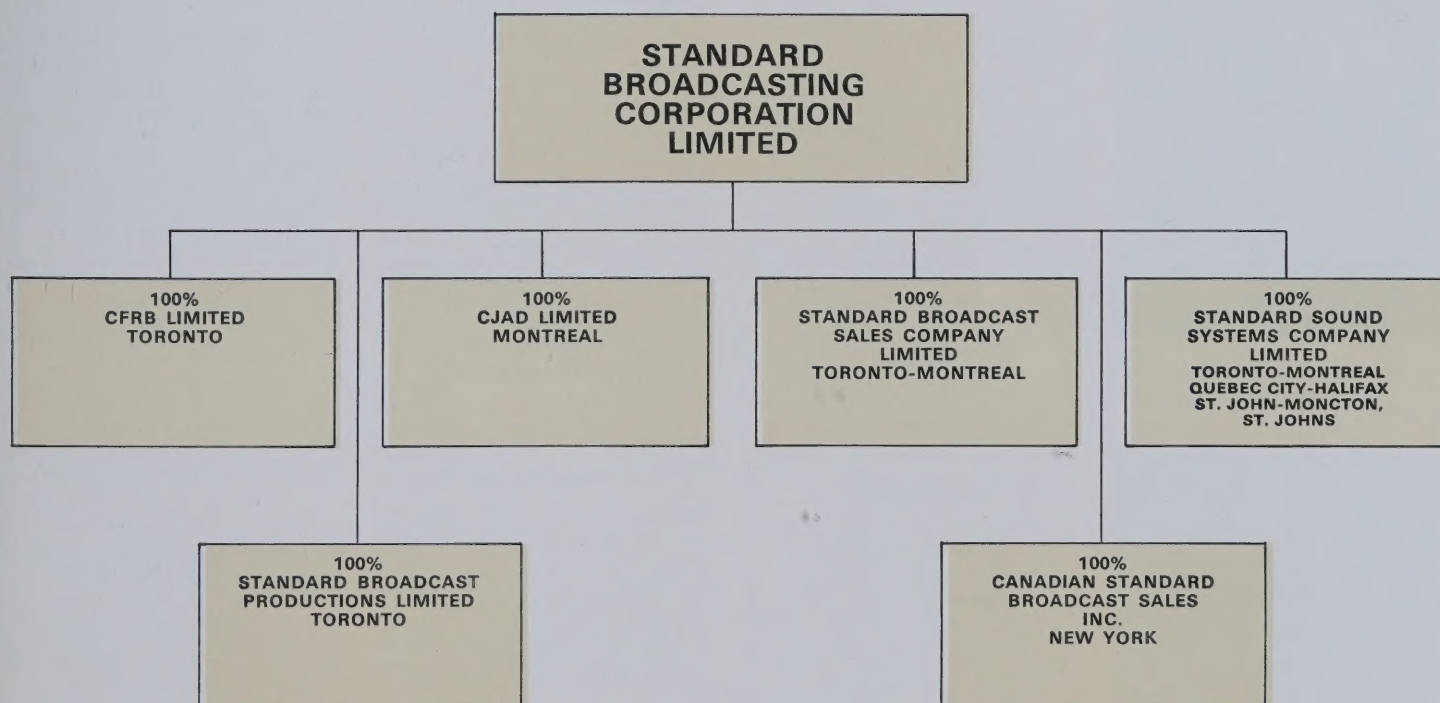
Additions to fixed assets—net.....	
Dividends paid.....	

Increase in working capital.....	
Working Capital—April 1.....	
Working Capital—September 30.....	

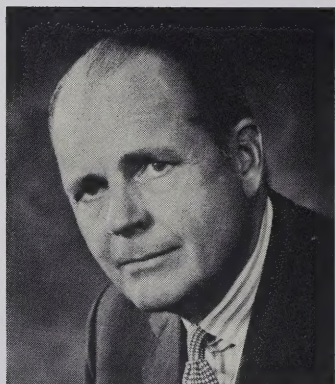
*1969 Adjusted to basis comparable with 1970

Comparative Highlights

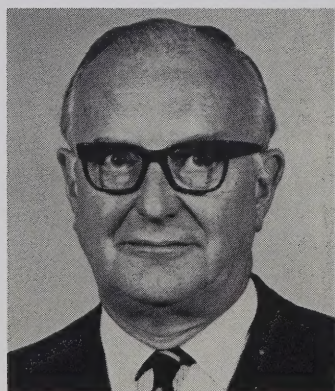
	1970	1969
Gross revenue	\$12,146,930	10,660,936
Depreciation and amortization	363,471	271,478
Operating profit	4,653,835	4,270,333
Income from investments	463,412	369,515
Income taxes	2,653,700	2,512,550
Net earnings	2,463,547	2,290,589
Dividends	1,175,086	697,583
Number of shares outstanding	5,598,100	5,588,700
Number of shareholders	2,374	2,356
Earnings per share—before extraordinary items	.440	.381
—after extraordinary items	.440	.410
Dividends per share	.210	.125
Working Capital	\$ 7,678,160	\$ 6,692,943



Report to the shareholders



JOHN A. McDOUGALD
Chairman of the Board



W. C. THORNTON CRAN
President

Your Directors are pleased to present the 45th Annual Report of the Company, which report covers the year ended March 31, 1970.

Total sales and profit were again higher than any previous year in the history of our Company. Consolidated earnings, after provision for income tax, were \$2,463,547 equal to 44c per share, which compares with \$2,290,589, or 41c per share for the year 1968/69.

The improvement in earnings before extraordinary items over the same figure last year was 5.9c per share or 16%.

The annual dividend rate was increased on March 6, 1970, to 24c per share.

Radio Broadcasting

In the Toronto area CFRB continued as the leading radio station and surveys confirmed that it dominated the market. CKFM showed growth in audiences and revenue and this station has developed its own image and place in the community.

In Montreal, notwithstanding the unsettled environment of the

past year, CJAD has performed magnificently, attaining its greatest audience, revenue and net profits in its history of 25 years.

At the end of the financial year the business booked ahead on our Company's four radio stations was again in excess of the corresponding figure at the same date of any preceding year. Our principal stations which are fortunately located in Canada's two largest markets, have not yet been affected by any of the softening of demand for national radio time, which has recently been discernible in smaller markets.

Standard Broadcast Sales Company Limited

During the year it was decided to close the Regional Divisions and concentrate our energies on the major market divisions. The performances of the Toronto and Montreal offices have been excellent and this Company continues to make a substantial contribution to our consolidated profits.

The New York office showed a definite increase in activity.

Standard Broadcast Productions Limited

By 31st March, 1970, the number of other Canadian radio stations subscribing to the Canadian Talent Library had increased to 168. The recent announcement of the Canadian Radio-Television Commission regarding Canadian content on AM radio stations has justified our initiative and planning in this field over the past few years. We are now busily engaged in stepping up the rate of production of Canadian recordings for use on radio stations.

The Standard News Service has performed well but the net profit from this subsidiary is not a major factor in the consolidated results.

Standard Sounds Systems Company Limited

The Muzak business in Montreal, Quebec City, Halifax, Saint John, Moncton and St. Johns, has continued on a steady basis and

makes a satisfactory contribution to profits. The Toronto sound contracting business has been disappointing and resulted in substantial losses for the year under review, instead of the profits as budgeted. Although this subsidiary has built up a promising order position, the experiences of the last year have prompted changes to make its future operations subject to much closer control.

Management

As part of our long-term planning several changes were made in top management during the past year. Mr. Donald H. Hartford was appointed President of CFRB, Limited and Mr. Richard R. Moody, President of Standard Broadcast Sales Company Limited and Canadian Standard Broadcast Sales Inc., New York. As previously announced, Mr. H. T. McCurdy was appointed President of CJAD Limited two years ago. Your Directors would like to record their appreciation of the good work put in over the past nine years by Mr. Waldo Holden who retired during the

year. Mr. Holden was the first president of Standard Broadcast Sales and we are pleased to report that he has agreed to continue as an active director.

Outlook

The past year has been notable for the unsettled atmosphere created by the continued involvement of Government regulatory bodies and commissions which are concerned with Canada's broadcasting industry. In the opinion of our lawyers the latest Order-in-Council regarding ownership qualifies our Company as "Canadian". The recent proposals for requirements of a minimum Canadian content of music played on AM radio stations should not prove any threat to the continued successful operations of our Stations which already maintain a considerable percentage of Canadian content.

No progress has been made regarding our proposal to move TV Channel 13 to Toronto. In the light of the delay, coupled with the increased land and construction costs and the increased cost of borrowed funds, your Directors have decided not to pursue this application further. We announced in March that our Company had entered into an agreement to purchase Radio Stations CHML and CKDS-FM, Hamilton, Ontario.

The consideration of \$3,500,000 would be paid from our Company's cash resources. CHML, the leading Hamilton station, was started in 1926 and now ranks, as regards audience and revenue, amongst the first six English language radio stations in Canada. We are fortunate that these Hamilton stations would join us equipped with excellent management and personnel as and when the approval of the CRTC is obtained. Their ownership by our Company and the benefits they would derive from that association should make an immediate and worthwhile contribution to the listening audience as well as to our consolidated profits.

The outlook for 1970/71 financial year for our four radio stations and associated sales and program companies remains favourable. Whilst we expect revenues to increase, unfortunately expenses will also increase. However, the employment of part of our surplus funds in the purchase of the Hamilton radio stations should enable us to produce satisfactory profits in the coming year. This, of course, is contingent on the economy of the country not deteriorating to a marked degree in the months ahead.

Your Directors would like to take this opportunity of expressing their sincere appreciation and thanks to all the employees and associated talent of the Standard Group who have made this past year such a success.

John A. McDougald
Chairman of the Board

W. C. Thornton Cran
President

May 28, 1970.

Standard Broadcasting and subsid

Consolidated as at Ma

ASSETS

	1970	1969
CURRENT		
Cash.....	\$ 139,726	\$ 89,133
Marketable and short-term investments—at cost, which approximates market value....	6,625,789	6,065,003
Accounts receivable.....	2,012,281	1,760,957
Inventories—at the lower of cost and net realizable value.....	321,691	200,750
Prepaid expenses.....	82,314	148,626
	<u>9,181,801</u>	<u>8,264,469</u>
OTHER INVESTMENTS—at cost.....	<u>171,000</u>	<u>—</u>
DEFERRED INCOME TAXES.....	<u>87,500</u>	<u>—</u>
FIXED—at cost		
Buildings and equipment.....	3,884,885	3,432,854
Accumulated depreciation.....	<u>2,379,272</u>	<u>2,086,604</u>
	1,505,613	1,346,250
Leasehold improvements, less amortization...	294,841	342,020
Land.....	<u>256,110</u>	<u>256,110</u>
	<u>2,056,564</u>	<u>1,944,380</u>
INTANGIBLE		
Franchises—at cost, less amounts written off.. (Note 1)	531,000	536,250
	<u>\$12,027,865</u>	<u>\$10,745,099</u>

Auditors' report to the shareholders

We have examined the consolidated balance sheet of Standard Broadcasting Corporation Limited and subsidiary companies as at March 31, 1970, and the consolidated statements of earnings, reinvested earnings, and source and use of funds, for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Corporation Limited

companies

Balance Sheet

31, 1970

LIABILITIES

	1970	1969
CURRENT		
Accounts payable and accrued liabilities.....	\$ 600,418	\$ 343,458
Income taxes.....	567,337	948,633
Dividends payable.....	335,886	279,435
	<u>1,503,641</u>	<u>1,571,526</u>

SHAREHOLDERS' EQUITY

Capital stock (note 2)		
Authorized—		
10,000,000 common shares without nominal or par value		
Issued and fully paid—		
5,598,100 shares.....	1,048,740	986,550
Reinvested earnings.....	9,475,484	8,187,023
	<u>10,524,224</u>	<u>9,173,573</u>

<u>\$12,027,865</u>	<u>\$10,745,099</u>
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Signed on behalf of the Board:

JOHN A. McDOUGALD
W. C. THORNTON CRAN
Directors

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at March 31, 1970, and the results of their operations and source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, as adjusted.

Toronto, Ontario
May 15, 1970

He Donald Currie & Co.
Chartered Accountants

Consolidated statement of earnings

	FOR THE YEAR ENDED MARCH 31	
	1970	1969
GROSS REVENUE.....	\$12,146,930	\$10,660,936
Talent fees, salaries and wages of employees, inclusive of fringe benefits.....	3,854,716	3,573,540
Other operating costs and expenses.....	3,274,908	2,545,585
Depreciation and amortization.....	363,471	271,478
	<u>7,493,095</u>	<u>6,390,603</u>
OPERATING PROFIT.....	4,653,835	4,270,333
INCOME FROM INVESTMENTS.....	463,412	369,515
	<u>5,117,247</u>	<u>4,639,848</u>
PROVISION FOR INCOME TAXES		
—Current.....	2,741,200	2,512,550
—Deferred.....	(87,500)	—
	<u>2,653,700</u>	<u>2,512,550</u>
EARNINGS BEFORE EXTRAORDINARY ITEMS.....	2,463,547	2,127,298
EXTRAORDINARY ITEMS		
Profit on sale of investments and fixed assets.....	—	163,291
NET EARNINGS FOR THE YEAR.....	<u>\$ 2,463,547</u>	<u>\$ 2,290,589</u>
EARNINGS PER SHARE		
(based on number of shares outstanding at the end of the year.)		
Earnings before extraordinary items.....	.440	.381
Net earnings for the year.....	.440	.410

Consolidated statement of reinvested earnings

	FOR THE YEAR ENDED MARCH 31	
	1970	1969
BALANCE AT BEGINNING OF YEAR		
As previously reported.....	\$ 8,143,668	\$ 6,594,017
Adjustment of franchise amortization (Note 1)...	43,355	—
Adjusted balance.....	<u>8,187,023</u>	<u>6,594,017</u>
NET EARNINGS FOR THE YEAR.....	2,463,547	2,290,589
	<u>10,650,570</u>	<u>8,884,606</u>
DIVIDENDS.....	1,175,086	697,583
BALANCE AT END OF YEAR.....	<u>\$ 9,475,484</u>	<u>\$8,187,023</u>

Consolidated statement of source and use of funds

	FOR THE YEAR ENDED MARCH 31	
	1970	1969
<i>Source of Funds</i>		
Net earnings for the year	\$2,463,547	\$2,290,589
Add: Charges not requiring cash outlay—		
Depreciation and amortization	363,471	271,478
Deferred income taxes	(87,500)	—
	<u>2,739,518</u>	<u>2,562,067</u>
Deduct: Profit on sale of fixed assets	—	44,543
	<u>2,739,518</u>	<u>2,517,524</u>
Proceeds from sale of fixed assets	—	154,258
Proceeds from issue of shares under option	62,190	128,164
	<u>\$2,801,708</u>	<u>\$2,799,946</u>
<i>Use of Funds</i>		
Purchase of other investments	171,000	—
Purchase of franchises	—	542,250
Additions to fixed assets	470,405	863,764
Dividends paid	1,175,086	697,583
	<u>\$1,816,491</u>	<u>\$2,103,597</u>
Increase in working capital	985,217	696,349
Working capital—beginning of year	6,692,943	5,996,594
Working capital—end of year	<u>\$7,678,160</u>	<u>\$6,692,943</u>

Notes to consolidated financial statements for the year ended March 31, 1970

1. FRANCHISES

The company has decided to adopt a policy of not amortizing the Muzak franchise. The previous year's statements (which included franchise amortization of \$43,355) have been adjusted to reflect this change in accounting policy. The 1969 comparative figures have been reclassified on the basis of the 1970 financial statement presentation.

2. STOCK OPTIONS

The company has granted stock options at the market prices then prevailing to certain officers and key employees. During the year 9,400 shares were issued for \$62,190 cash upon exercise of stock options.

The following stock options are outstanding at March 31, 1970.

Expiry Date	Officers	Key Employees	Option Prices
May 1972	5,000	22,400	\$ 5.975
November 1973	—	2,000	\$12.625
March 1974	11,500	17,500	\$12.000
	<u>16,500</u>	<u>41,900</u>	

Options expiring in 1973 and 1974 are exercisable on a cumulative basis to the extent of 20% per annum. There are 168,500 shares reserved for future options.

Continued overleaf

Notes to consolidated financial statements for the year ended March 31, 1970 (continued)

3. DEFERRED COMPENSATION PLAN

The Company has an obligation under a deferred compensation plan for certain executives. This obligation is being amortized equally against operations over the four year period ending March 31, 1973.

4. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

Remuneration and fees paid to the company's directors including directors holding salaried employment with the company totalled \$119,350 (1969 — \$118,210). Remuneration of senior officers who were not directors amounted to \$187,262 (1969 — \$177,181).

5. PURCHASE AGREEMENT

Under the terms of an agreement dated March 18, 1970, the company has agreed to purchase for a cash consideration described in the Annual Report, certain operating assets of radio stations CHML and CKDS in Hamilton, Ontario, from Maple Leaf Broadcasting Company Limited. The completion of this transaction is subject to the approval of the Canadian Radio-Television Commission.

6. LONG-TERM LEASES

At March 31, 1970, the company was obligated under long-term leases to pay minimum annual rent of approximately \$162,000. The Company has no obligation under these leases beyond the year 1990.

7. CONTINGENT LIABILITIES

- (a) In respect of an application for a television license made by CFRB Limited in 1967, there is a contingent liability (maximum \$518,000 U.S.) for such costs as may be incurred if WOKR-Rochester is required to vacate Channel 13 for use in Toronto.
- (b) Subsequent to the year-end a supplier has lodged a claim for damages for breach of an alleged contract. In the opinion of management the Company's liability, if any, is not material.

Ten-year comparative statement of earnings

(000 omitted)

	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961
Gross revenue	\$12,147	10,661	8,984	7,615	6,523	5,769	5,338	4,460	3,802	2,380
Operating costs and expenses . . .	7,130	6,119	5,268	4,504	3,825	3,397	3,297	2,918	2,572	1,586
Depreciation and amortization . . .	363	272	262	260	261	263	347	173	169	58
Operating profit	4,654	4,270	3,454	2,851	2,437	2,109	1,694	1,369	1,061	736
Income from investments	464	370	301	196	127	82	70	64	36	65
	5,118	4,640	3,755	3,047	2,564	2,191	1,764	1,433	1,097	801
Provision for income taxes	2,654	2,513	1,951	1,564	1,341	1,122	917	744	578	429
Earnings before extraordinary items	2,464	2,127	1,804	1,483	1,223	1,069	847	689	519	372
Extraordinary items — net of tax . . .	—	163	115	—	46	—	—	—	—	(60)
Net earnings for the year	\$2,464	2,290	1,919	1,483	1,269	1,069	847	689	519	312
Dividends paid—regular	\$1,175	697	471	402	339	274	215	204	172	161
special			567							
Earnings Per Share (based on number of shares outstanding at end of year)										
—Before extraordinary items . . .	\$.440	.381	.324	.272	.227	.199	.158	.128	.097	.069
—Net earnings for the year . . .	\$.440	.410	.345	.272	.235	.199	.158	.128	.097	.058

A Good News Story

"GOOD NEWS" meant more than mere words for ten enthusiastic cub reporters who were hired for the summer months by CFRB Toronto to brighten up the daily news coverage. Not only did they gain invaluable, first-hand experience by working with such veteran professional newscasters as Jack Dennett, Gordon Sinclair and Bob Hesketh, but three of their group were signally honored. Two received bursaries, while the third, the only girl on the team, won a full-time job.

The project evolved when CFRB decided to do something to counteract the unpleasant side of the news.

CFRB selected a team of ten second-year and graduate journalism and radio-television arts students, nine young men from Ryerson Polytechnical Institute, Toronto, and the sole distaff member of the group, from Carleton University, Ottawa. Named the CFRB "Good News" Team, their job was to discover interesting items on the bright side

of the day's happenings, so they could be incorporated into CFRB newscasts during June, July and August.

Two cash bursaries, were presented on behalf of the station by Ontario Minister of Education, the Hon. William Davis, at a luncheon honoring the "Good News" Team. The top award of \$1000 went to Allan Ryan, 22, of Toronto.

The second bursary of \$500 went to Harold B. Lawrence, 31, also of Toronto.

Miss Leslie Empringham, 22, of Ottawa, a Carleton University journalism grad, was hired as a full-time staff member of CFRB's Standard Broadcasting News Ottawa bureau.

(left to right)

Jack Dawson, Vice President & Station Manager; Allan Ryan; Hon. William Davis, Ontario Minister of Education; Harold Lawrence; Arthur Cole, News Director; D. H. Hartford, President; Leslie Empringham.



CJAD Student News Research Team

In order to provide practical broadcasting experience for students, CJAD formed a Student News Research Team of thirty students from the Communications Arts course of Loyola College in Montreal. Beginning in the 1969 fall term, under guidance of their teacher Brian Brenn and CJAD newsmen Sidney Margles and Tom Armour, the students were each given training in the CJAD newsroom. Various assignments were given requiring the students to research the background of election candidates and to report the progress of an election from the polling stations. At the same time, the station provided experienced speakers for classroom sessions at Loyola covering all aspects of broadcasting.



Paul McIsaac, winner of the \$1000.00 scholarship, receives his Major Award certificate from G. T. Robertson, Assistant to the President of The Bank of Montreal.



H. T. "Mac" McCurdy, President of CJAD Limited, pictured awarding Steve Herringer his certificate. Steve also won the opportunity of a summer position with the CJAD news department.

The ground work accomplished, the students were anxious to tackle a documentary program. The first subject was an in-depth look at the drug problem. After nine hundred hours of research on the many aspects of this distressing problem, a two-and-a-half hour program was produced and broadcast on a Sunday evening. Such was the comment that the program was rebroadcast on the following Wednesday, and has been made available to educational authorities generally and to other Canadian radio stations. Further programs are in production. A banquet was held for all participating students at which time achievement awards were presented. Top honours, a Bank of Montreal \$1,000 scholarship was presented by Mr. Garth Robertson, assistant to the President to Loyola student Paul McIsaac. Thanks to the vision of Father John O'Brien, S.J., acting academic vice-president of Loyola College, the encouragement of the Bank of Montreal in awarding the scholarships, and CJAD staff for their cooperation and assistance, the project proved to be an unqualified success. The real benefits were not only to the students, but to the listeners in Montreal who gained greater knowledge of some of the problems facing the city as seen by today's youth.

The Canadian Talent Library

CFRB and CJAD initiated the Canadian Talent Library in 1962 for the purpose of recording the work of Canadian musicians and composers for broadcast use by radio stations across Canada.

Much progress has been made. The growing importance of the Canadian Talent Library is underscored by the recent interest of the Canadian Radio-Television Commission in increasing Canadian content on AM radio stations.

A dozen examples of CTL albums released throughout the past year are pictured below. These were also made available for sale to the public and thus provided further exposure for Canadian performers and song writers. It is interesting to note the BBC is now in its third year of programming CTL music throughout the U. K. CTL music is also now heard over some 300 radio stations in the United States.

The studio photograph shows The Laurie Bower Singers during a CTL recording session in discussion with conductor Johnny Cowell (centre). One of today's outstanding composers on the Canadian scene, Johnny Cowell wrote the hits "Walk Hand in Hand" and "It's Got To Be Love".



